

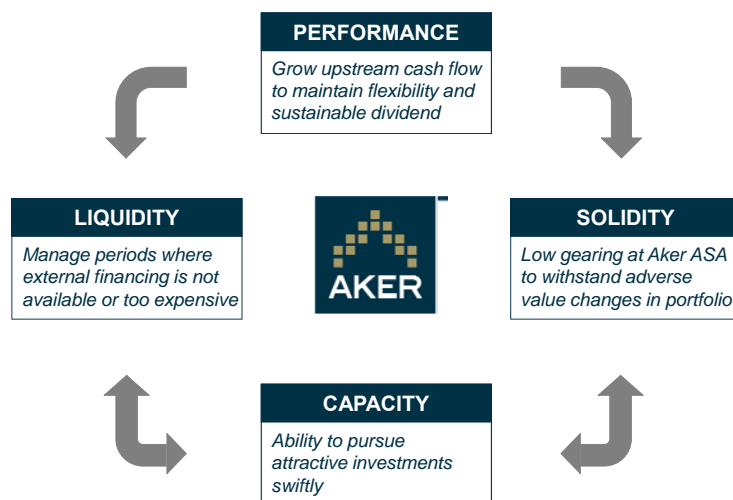


Proud ownership

## Aker Companies Credit Markets Day Aker ASA Presentation

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21 November 2016 | Fornebu

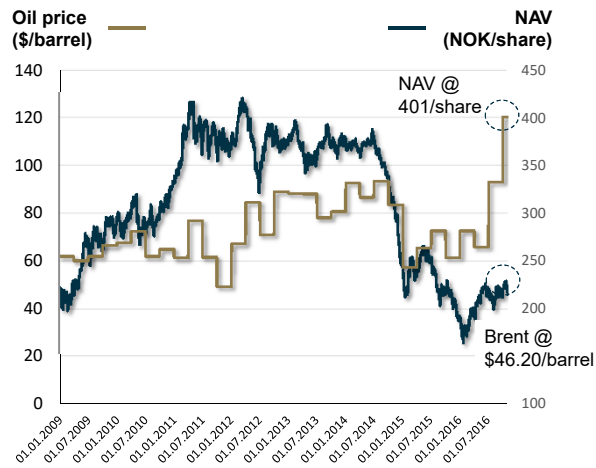
### Aker's credit framework





## NAV development and financial status (per 3Q 2016)

### Aker's NAV vs. oil price



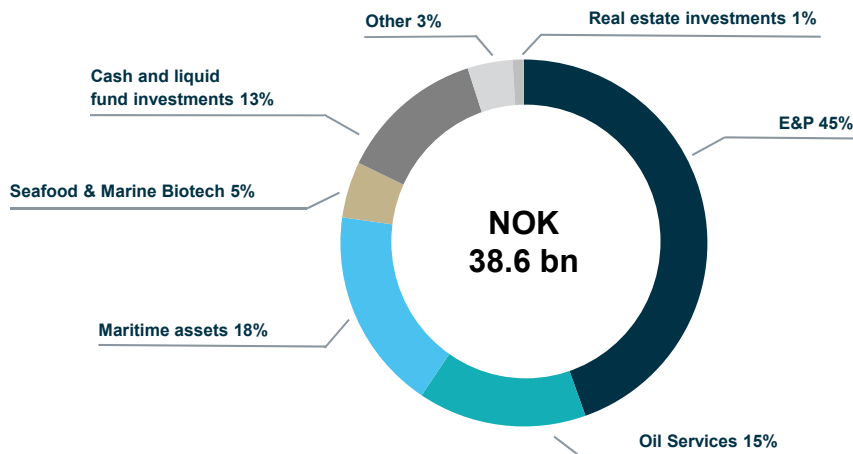
### Key financials

- NAV  
⇒ BNOK 29.8 / 401 per share
- Value-Adjusted Equity Ratio  
⇒ 77%
- LTV  
⇒ 13% (net debt)
- Covenant – Total Debt/Equity  
⇒ 40% (limit < 80%)
- Liquidity reserves  
⇒ BNOK 5.9 (incl. RCF)

Aker ASA and holding companies

## 60% of gross assets related to oil and gas

Per 3Q 2016

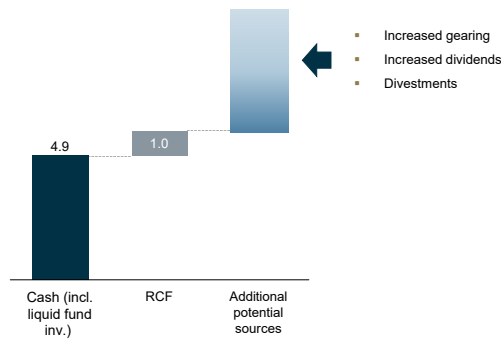


## Solid financial capacity, strengthened upstream cash flow



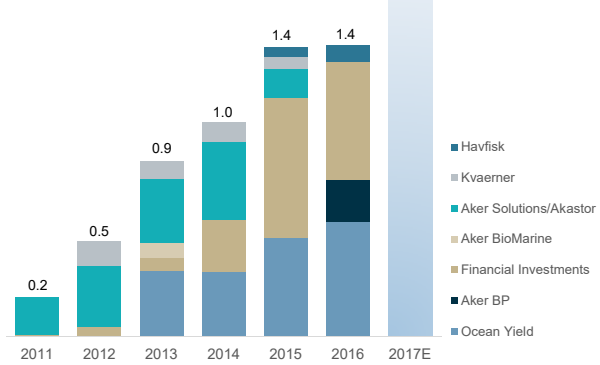
### Investment capacity potential

NOK billion

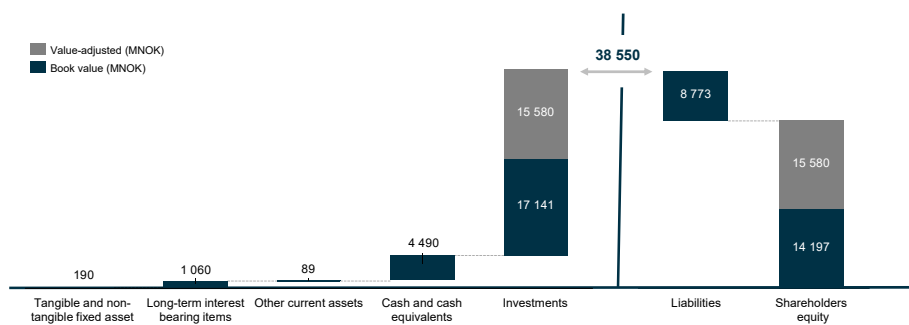


### Upstream dividend

NOK billion



## Balance sheet



Total Assets		Total equity and liabilities	
<b>Credit strengths</b>		Book value	Value-adjusted
- Liquid portfolio: total listed assets amount to 79% of total values		Equity (MNOK)	14 197    29 777
- Low gearing: LTV (net debt) 13%		Equity ratio	61.8%    77.2%
- Long term funding profile: debt maturity of 3.1 years		Equity per share	NOK 191    NOK 401

Aker ASA and holding companies  
**Income statement**



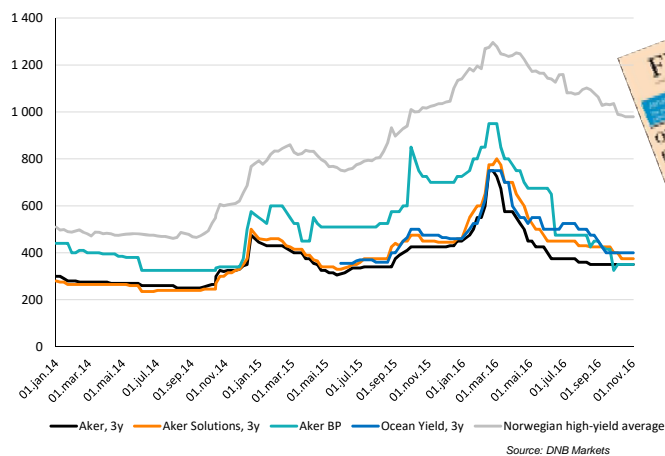
Amounts in NOK million	3Q 2015	3Q 2016	YTD 2015	YTD 2016	Year 2015
Sales gains	-	1 627	-	1 906	-
Operating expenses	(60)	(18)*	(163)	(126)*	(219)
<b>EBITDA</b>	<b>(60)</b>	<b>1 609</b>	<b>(163)</b>	<b>1 780</b>	<b>(219)</b>
Depreciation and impairment	(15)	(3)	(23)	(30)	(31)
Value change	(539)	(228)	110	(217)	153
Net other financial items	44	315	264	818	708
<b>Profit before tax</b>	<b>(570)</b>	<b>1 692</b>	<b>188</b>	<b>2 351</b>	<b>611</b>

\*) Includes a one-off reduction in pension liabilities of approximately NOK 30 million.

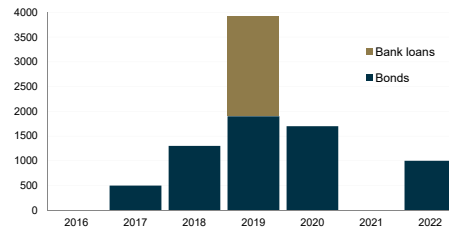
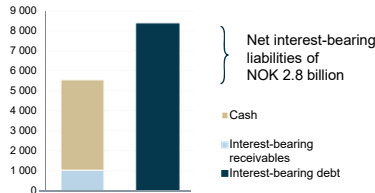
**Portfolio companies: robust financials amid turbulent markets**



Aker and portfolio companies: spreads over 3M NIBOR  
 3-year duration, basis points, indicative spreads



## Interest-bearing items and loan guarantees



Average debt maturity is 3.1 years

Interest-bearing debt (MNOK)	Loan amount	Outstanding	Maturity
Bond AKER 08	500	500	2017
Bond AKER 11	1 300	1 300	2018
Bond AKER 07	500	500	2019
Bond AKER 12*	1 401	1 401	2019
Bond AKER 13	1 000	1 000	2020
Bond AKER 10	700	700	2020
Bond AKER 09	1 000	1 000	2022
Bank loan (RCF)	1 000	0	2019***
Capitalised loan fees etc.	(29)	(29)	
<b>Total Aker ASA</b>	<b>7 372</b>	<b>6 372</b>	
Bank loan Aker Capital**	2 013	2 013	2019***
Capitalised loan fees etc.	(10)	(10)	
<b>Total Aker ASA and holding companies</b>	<b>9 375</b>	<b>8 375</b>	

Financial Covenants	Limit	Status per 30.09.2016
i Total Debt/Equity <sup>1)</sup>	< 80%	40%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	1.2% NOK 0.4 bn

<sup>1)</sup> Covenant applies to Aker ASA figures (parent only). Reference is made to loan agreements for details.

Loan guarantees	2Q 2016	3Q 2016
Aker BioMarine	305	305
Ocean Harvest Invest	65	60
Other	3	3
<b>Total</b>	<b>373</b>	<b>368</b>

\*MSEK 1 500 issue \*\*MUSD 250 issue \*\*\*Maturity in 2019 with 1+1 years uncommitted extension options

## Aker's debt strategy

### Key guidelines

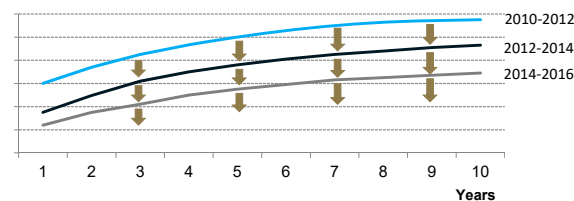
- Aim for a long-term funding profile and an efficient yield curve
- Maintain a solid cash buffer at all times
- Ensure financial flexibility so as to capture opportunities in the market and optimise timing of refinancing activities
- Keep regular and open dialogue with the bond and bank markets
- Optimise mix of bank and bond debt
- Operating subsidiaries to be financed on an independent, ring-fenced basis
- Maintain an LTV below 20% (net debt basis)
- Leverage may fluctuate over time, but equity ratio should not fall materially below target for prolonged periods



### Indicative yield curve development

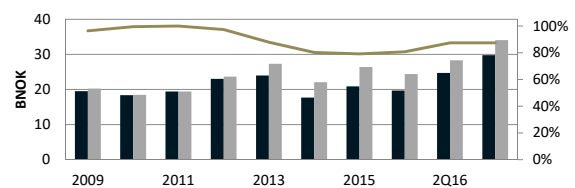
Credit spread, illustrative

ILLUSTRATIVE



### Value-adjusted equity ratio

NAV (BNOK) GAV (net debt basis, BNOK) Value adjusted equity ratio (%)





## Conclusion: Aker's investment proposition

- 1 A solid financial position and investment capacity
- 2 A portfolio of quality companies continuously improving
- 3 A proven track record of creating value through M&A
- 4 Robust and transparent debt strategy





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